

Message Text

LIMITED OFFICIAL USE

PAGE 01 KINSHA 03948 131104Z

46

ACTION AF-06

INFO OCT-01 ISO-00 EB-07 AID-05 TRSE-00 COME-00 XMB-02

(ISO) W

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P 131026Z MAY 75

FM AMEMBASSY KINSHASA

TO SECSTATE WASHDC PRIORITY 2498

LIMITED OFFICIAL USE KINSHASA 3948

AF/C PASS AMBASSADOR HINTON

E.O. 11652: N/A

TAGS: EFIN, CG

SUBJECT: CIS: LOAN DRAWDOWN PROBLEM...AGAIN

1. PRESUME DEPT IS AWARE OF LAST MINUTE HITCH IN
SNEL'S REQUEST FOR DRAWDOWNS ON INGA-SHABA LOAN.
FOLLOWING TELEX RECEIVED BY SPINK FROM FNCB GIVES
STORY:

"SUBJECT: SNEL'S REQUEST FOR DRAWDOWNS A11, A12 AND A13
THIS IS TO ADVISE YOU THAT BECAUSE OF NONPAYMENT
BY THE REPUBLIC OF ZAIRE OF PRINCIPAL AND INTEREST
DUE 4/30/75 ON A EUROCURRENCY CONSORTIUM LOAN
HEADED BY BANKERS TRUST IN LONDON THERE EXISTS
A POSSIBLY EVENT OF DEFAULT. AS THREE BANKS OF
THE CONSORTIUM INCLUDING FNCB ARE ALSO PARTICIPANTS
IN THE SNEL SYNDICATE THIS RESULTS IN AN EVENT OF
DEFAULT. THUS WE AWAITING EXIM'S WORD THAT THEY
WILL GUARANTEE THE ABOVE DISBURSEMENTS UNDER THESE
CONDITIONS AND AGREEMENT TO DISBURSE FROM
SYNDICATE BANKS BEFORE WE CAN GO AHEAD ON THE ABOVE."

2. WE FURTHER UNDERSTAND THAT EXIM HAS ASKED FOR REQUEST
FOR ITS GUARANTEE TO BE PUT IN WRITING.
NEWLIN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL CRISIS, LOANS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 13 MAY 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975KINSHA03948
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750167-0629
From: KINSHASA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750558/aaaacahu.tel
Line Count: 52
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AF
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 25 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <25 JUN 2003 by CunninFX>; APPROVED <04 NOV 2003 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: CIS: LOAN DRAWDOWN PROBLEM...AGAIN
TAGS: EFIN, CG
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006